

# Michigan

## STATEMENT OF NET ASSETS

### COMPONENT UNITS

SEPTEMBER 30, 2004

(In Thousands)

	STATE UNIVERSITIES			
	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	TOTALS
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 31,594	\$ 16,571	\$ 191,428	\$ 670,035
Equity in common cash (Note 5)	-	-	-	75,128
Amounts due from component units	-	-	239	239
Amounts due from primary government	43,264	21,643	110,618	178,713
Amounts due from federal government	717	2,857	11,310	28,919
Amounts due from local units	-	16	228	907,370
Inventories	3,321	4,495	7,117	15,660
Investments (Note 8)	-	11,234	30,248	1,027,279
Other current assets	16,081	15,820	65,908	392,407
Total Current Assets	94,977	72,636	417,096	3,295,749
Restricted Assets:				
Cash and cash equivalents	2,612	-	8,262	17,281
Investments	52,977	138,041	178,797	380,354
Mortgages and loans receivable	7,252	-	38,112	45,365
Amounts due from local units	-	-	-	2,324,057
Mortgages and loans receivable	-	8,706	23,388	3,023,054
Investments (Note 8)	70,996	67,092	243,703	3,107,403
Capital Assets:				
Land and other non-depreciable assets	9,922	14,912	70,080	95,757
Buildings, equipment, and other depreciable assets	504,253	845,587	2,659,859	4,071,388
Less accumulated depreciation	(209,060)	(286,161)	(989,116)	(1,505,094)
Infrastructure	-	-	-	102,621
Construction in progress	11,878	41,081	121,600	174,559
Total capital assets	316,993	615,419	1,862,423	2,939,231
Other noncurrent assets	-	16,621	27,167	301,236
Total Assets	\$ 545,807	\$ 918,514	\$ 2,798,948	\$ 15,433,731
<b>LIABILITIES</b>				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 1,116
Accounts payable and other liabilities	42,886	34,067	123,456	267,732
Amounts due to primary government	646	105	1,920	5,141
Bonds and notes payable (Note 13)	6,610	6,520	18,718	1,083,309
Interest payable	981	11,724	4,316	108,789
Deferred revenue	9,368	9,887	38,178	71,212
Current portion of other long-term obligations	-	524	10,352	101,114
Total Current Liabilities	60,491	62,827	196,939	1,638,413
Deferred revenue	-	-	3,284	3,284
Bonds and notes payable (Note 13)	125,030	257,425	665,236	7,001,277
Noncurrent portion of other long-term obligations	15,014	23,166	38,176	1,520,085
Total Liabilities	\$ 200,535	\$ 343,418	\$ 903,635	\$ 10,163,060
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ 187,253	\$ 314,666	\$ 1,275,001	\$ 1,903,120
Restricted For:				
Education	42,928	10,184	145,453	198,565
Construction and debt service	5,977	8,478	12,963	299,060
Other purposes	-	43,547	18,699	1,519,310
Funds Held as Permanent Investments:				
Expendable	-	-	26,942	26,942
Nonexpendable	-	47,960	145,763	193,723
Unrestricted	109,114	150,262	270,493	1,129,952
Total Net Assets	\$ 345,273	\$ 575,097	\$ 1,895,313	\$ 5,270,672

The accompanying notes are an integral part of the financial statements.